

RECORDATION NO. 29283 FILED

MAY 13 '10 -9 00 AM

SURFACE TRANSPORTATION BOARD

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May 13, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Contract 8-7990

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of May 11, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor	American Railcar Leasing LLC 620 North Second Street St. Charles, Missouri 63301
[Lessee	Saskatchewan Minerals Inc. #1 Railway Avenue, PO Box 120 Chaplin, Saskatchewan Canada S0H 0V0]

Section Chief
May 13, 2010
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A description of the railroad equipment covered by the enclosed document is:

30 railcars: SHPX 432379 - SHPX 432408.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W Alvord

RWA/sem
Encl.

MAY 13 '10 -9 00 AM

MEMORANDUM OF LEASE**SURFACE TRANSPORTATION BOARD**

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC, ARL Fifth LLC and Shippers Third LLC, all with respect to Saskatchewan Minerals Inc., a Saskatchewan, Canada Corporation ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks **SHPX** and/or **ACFX**.

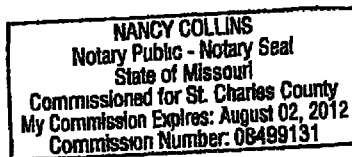
This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease


AMERICAN RAILCAR LEASING LLC

By: 
Name: Brian Evdo
Title: VP – Business Development

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 11th day of May, 2010, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

Saskatchewan Minerals Inc.

Contract 8-7990 4d 12/19/07

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	SHPX	432379
	Hopper	SHPX	432380
	Hopper	SHPX	432381
	Hopper	SHPX	432382
	Hopper	SHPX	432383
	Hopper	SHPX	432384
	Hopper	SHPX	432385
	Hopper	SHPX	432386
	Hopper	SHPX	432387
	Hopper	SHPX	432388
	Hopper	SHPX	432389
	Hopper	SHPX	432390
	Hopper	SHPX	432391
	Hopper	SHPX	432392
	Hopper	SHPX	432393
	Hopper	SHPX	432394
	Hopper	SHPX	432395
	Hopper	SHPX	432396
	Hopper	SHPX	432397
	Hopper	SHPX	432398
	Hopper	SHPX	432399
	Hopper	SHPX	432400
	Hopper	SHPX	432401
	Hopper	SHPX	432402
	Hopper	SHPX	432403
	Hopper	SHPX	432404
	Hopper	SHPX	432405
	Hopper	SHPX	432406
	Hopper	SHPX	432407
	Hopper	SHPX	432408

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated

5/13/10



Robert W Alvord